proportion to their numbers. This period, however, was short-lived. To-day, the Jews on the London Stock Exchange number only some 5 per cent, and include no house of the first importance; while of the thirty members of the Stock Exchange Committee, only one is a Jew. Similarly in New York the Jews, numbering some 25 per cent of the total population, contribute (surprisingly enough) only 15 per cent of the members to the Stock Exchange.

§iv

This is not to suggest that the Jewish share in modern capitalistic development was negligible. In view of the circumstances of their history, it was inevitable that they should have played a part of some importance in the evolution of the present financial system. From the simple money-lending, to which they were driven in the Middle Ages by religious prejudice and persecutory legislation, sprang commercial money-lending. This developed into anonymous lending—i.e. the purchase of bonds from States and issuing them to the general public. Hence grew up stock-dealing and, finally, stock-broking and bill-broking. And, in all these various stages of development, the part played by the Jews was of solid—though not decisive—importance.

It is generally stated, for example, that the Letter of Credit was a Jewish invention. Hardly a particle of evidence can be found to confirm this assumption. Yet the theory is not unlikely. Though the Jews may not

have been familiar with the institution of "credit" in the technical financial sense, they knew it as a social reality. If a Talmudic scholar resident in London, at the end of a scholastic communication to a Rabbi of Marseilles, requested him to oblige a client on his way to Palestine with an advance, he could rest assured that